

The House Special Committee on Small Business Development and Job Creation offers the following substitute to HB 1249:

A BILL TO BE ENTITLED
AN ACT

To amend Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem tax exemptions, so as to provide for an exemption from local ad valorem taxes assessed on certain tangible real property for certain businesses providing new jobs; to provide for qualifications for such businesses; to provide for procedures for the approval for such exemptions; to provide for related matters; to provide for a contingent effective date; to provide for automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem tax exemptions, is amended by adding a new Code section to read as follows:

"48-5-48.5.

(a) As used in this Code section, the term 'job creating business project' means any business project designated by the Department of Economic Development to be a business project that will create no fewer than 50 jobs for the county or municipal governing authority providing an ad valorem exemption pursuant to this Code section.

(b)(1) The governing authority of any county or municipality may, subject to the approval of the governing authority of such county or municipality, provide an exemption from ad valorem taxation for a period of three years, including all such taxes levied for educational purposes, for all inventory goods and tangible real property subject to an ad valorem exemption pursuant to a job creating business project.

(2) To be designated a job creating business project, a person shall submit an application to the Department of Economic Development. Such application shall include the city or county in which the person wishes to propose the job creating business project. If the Department of Economic Development approves such application and designates the

project a job creating business project, the Department of Economic Development shall forward the application together with the details of such project to the governing authority of the city or county in which the job creating business project is proposed to be constructed. The governing authority for the city or county in which the job creating business project is proposed to be constructed shall vote whether to approve the project and the ad valorem tax exemptions provided for pursuant to this subsection.

(c) The Commissioner of the Department of Economic Development shall by regulation adopt uniform criteria, procedures, and forms regarding the application process for job creating business projects."

SECTION 2.

This Act shall become effective on January 1, 2011; provided, however, that this Act shall only become effective on January 1, 2011, upon the ratification of a resolution at the November 2010, state-wide general election that amends the Constitution so as to authorize the governing authority of a county or municipality to provide exemption from ad valorem taxation to a job creating business project. If such resolution is not so ratified, this Act shall not become effective and shall stand repealed in its entirety immediately.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.